

FINANCES AND MARKETS

NEW YORK, May 5.—(Wall Street)—Weakness of railroad shares, which were again in free supply at substantial concessions, featured today's highly professional market, some of these issues recording minimum quotations for many years. There was no news to account for the increasing pressure upon these stocks, which included many of the minor western and southwestern groups.

\$21,000,000 in actual excess reserves leaves that item at a little more than \$90,000,000, the smallest total thus far this year. Bonds were weak on restricted offerings. Total sales, par value \$2,150,000. On call during the week United States government 2s of 1946 and Panama 7s were quoted at recessions of four per cent, other issues averaging declines of half of one per cent.

U. S. bonds \$36,232,000. One year treasury notes \$23,450,000. U. S. certificates of indebtedness, \$64,597,000. Municipal warrants \$1,757,000. Total earnings assets \$238,811,000. F. R. notes net \$23,261,000. Due from other F. R. banks net \$5,242,000. Uncollected items \$184,839,000. All other resources \$5,412,000. Total resources \$1,075,178,000. Capital paid in \$76,859,000. Government deposits \$107,868,000. Due to members reserve account \$743,142,000. Collection items \$127,761,000. F. R. notes net \$18,974,000. All other liabilities \$25,773,000. Total liabilities \$1,075,178,000. Gold reserve against net deposit and note liabilities 67.4 per cent. Cash reserve against deposit and note liabilities 73.1 per cent. Cash reserve against net deposit liabilities after setting aside 40 per cent gold reserve against net liabilities on federal reserve notes in circulation 72.9 per cent.

WEEKLY FINANCIAL REVIEW NEW YORK, May 5.—The main influences of the week in the stock market were supplied by the government's plan for financing its allies and the persistent and inexplicable liquidation of railway shares, chiefly those of the investment section.

Selling of railroad shares increased with the progress of the week, many of these stocks falling to lowest quotations in five years or more. In the absence of definite news it was asserted that offerings of these securities originated in large part from foreign interests. Industrial and specialties lost little ground. United States Steel backed and filled within a four point radius.

Shippings and oils were subject to greater fluctuations, the former receding sharply as a result of the submarine menace and increasing evidence that the home government may soon make known its intention to "nationalize" American vessels.

CLEARING HOUSES, ETC. NEW YORK, May 5.—The statement of the actual condition of clearing house banks and trust companies for the week shows that they hold \$50,478,670 reserve in excess of legal requirements. This is a decrease of \$21,164,150 from last week.

Actual conditions Loans, discounts, etc., \$3,532,468,000; decrease \$81,596,000. Reserve in over vaults (B) \$411,816,000; decrease \$40,433,000. Reserve in federal reserve bank \$232,760,000; increase \$22,751,000. Reserve in other depositories \$60,674,000; decrease \$1,245,000. Net demand deposits \$2,569,251,000; decrease \$112,345,000. Net time deposits \$191,749,000; decrease \$12,354,000. Circulations \$28,706,000; decrease \$12,000.

(B) of which \$371,676,000 is specie. Aggregate reserve \$705,250,000. Excess reserve \$90,478,070; decrease \$21,164,150. Summary of state banks and trust companies in greater New York; not included in clearing house statement: Loans, discounts, etc., \$826,530,300; increase \$10,685,200. Specie \$68,618,700; decrease \$595,300. Legal tenders \$1,057,400; decrease \$21,300. Total deposits \$1,095,192,100; decrease \$504,600. Banks cash in vault \$15,435,500. Trust companies cash in vault \$64,140,600.

CHICAGO GRAIN CHICAGO, May 5.—Offerings of wheat today were moderate that it took only scattered anxious buying to cause a material advance. Lightness of stocks formed one of the chief bullish factors. There was an unsettled close 3 1/4 to 6 cents net higher, with May at \$2.78 1/2 and July \$2.24 to \$2.24 1/2. Corn gained half to 1 1/2 cents, and oats 1/2 to 3/4. Provisions finished unchanged to 2 1/2 cents lower.

Announcement that British government representatives at Winnipeg had made liberal concessions in regard to purchase terms on cash wheat seemed to have considerable bullish influence on the market here. In this connection it was said necessities abroad were so urgent that demand will equal whatever ocean tonnage was available. Corn hardened in value with wheat. Oats were helped upward by purchases that attributed to seaboard interests. Active commission house demand for hard unheld prices on that product.

Close: Wheat—May \$2.78 1/2; July \$2.24; Sept. 1.83 1/2. Corn—May \$1.53; July \$1.44 1/2. Oats—May 66 1/2; July 63 1/2. Pork—May \$38.00; July \$38.30. Lard—July \$22.25; Sept. \$22.45. Ribs—July \$20.60; Sept. \$20.72.

LIVESTOCK AT CHICAGO, May 5.—Hogs—Receipts 10,000; weak, 5 cents under yesterday's average. Bulk, \$15.50@15.75. Light, \$14.45@15.70; heavy, \$15.20@15.80. Pigs, \$16.00@13.75. Cattle—Receipts 400; steady. Native beef cattle, \$8.00@13.40; stockers and feeders, \$7.15@9.20; cows and heifers, \$6.25@11.15; calves, \$8.75@13.25. Sheep—Receipts 20,000; steady. Wethers, \$11.25@13.75; lambs, \$13.50@17.65.

AT KANSAS CITY, May 5.—Hogs—Receipts 1,000; weak. Bulk, \$15.00@15.80; heavy, \$15.70@15.90. Packers and butchers, \$15.00@15.30. Light, \$14.80@15.50; pigs, \$11.00@14.00. Cattle—Receipts 500; steady. Prime fed steers, \$12.00@12.55; dressed beef steers, \$9.50@12.00; western steers, \$9.00@12.00; cows, \$6.50@10.75; heifers, \$8.00@11.50; stockers and feeders, \$8.00@11.25. Sheep—Receipts 200; steady. Lambs, \$14.00@17.00; yearlings, \$12.00@15.00; wethers, \$12.50@14.50; ewes, \$11.00@14.00.

DENVER, May 5.—Cattle—Receipts none; steady. Beef steers, \$8.00@11.50; cows and heifers, \$7.00@10.15; stockers and feeders, \$7.00@9.85; calves, \$12.50@15.00. Hogs—Receipts 300; steady. Top, \$15.45; bulk, \$14.75@15.45. Sheep—Receipts none; market unchanged.

NEW YORK MONEY NEW YORK, May 5.—Mercantile paper 4 1/2 @ 6 1/2 per cent; sterling 60-day bill 4 1/2; commercial 60-day bills 4 1/2; demand 4 1/2; cables 4 1/2-4 1/4. Bar silver 74 1/2; Mexican dollars 57 1/2. Government bonds and railroad bonds weak.

NEW YORK COTTON NEW YORK, May 5.—Cotton futures closed barely steady, May 18 1/2; Oct. 18 1/2; Dec. 18 1/2; Jan. 18 1/2. Spot quiet; middling 20.10.

LOS ANGELES, May 5.—Prices quoted are for livestock weighed and delivered off the cars without food and water. Cattle—(On foot and cross weight) No. 1 steers weighing 900 to 1,200 pounds, \$10.00; bulls, \$6.00@6.50; medium, \$4.50@5.00; calves, light, \$10.50. Sheep—(For head desirable wool). Ewes, \$9.50; suckling lambs, \$12.00. Hogs—(Hard grain fed), 100 to 150 pounds, \$12.00@12.75; 150 to 175 pounds \$12.25@12.75; 175 to 250 pounds, \$12.75@13.00; 250 to 300 pounds, \$13.00@10.50; 350 pounds up, \$8.75@9.00.

Poultry—Broilers, 18@25c; fryers, 30c; roasters, 12c; old ducks, 12c; old cocks, 8c; light hens, 16c; heavy hens, 22c; pullets, 12c; turkeys, 25c; young ducks, 20c; young geese, 18c. Butter—Receipts 42,940 pounds; extras 32c; firsts, 31c. Eggs—Receipts 514 cases; fresh extras 22c; case counts, 21c; pullets 28 1/2c. All sales of eggs and quotations include cases, flats and fillers valued at 25 cents, which will make a difference of about 1 cent a dozen more in prices.

Sonora wheat—\$4.60 bid; \$4.55 asked. Alfalfa hay—\$18.00@20.00 per ton to producers, F. O. B. Los Angeles. Freight feed—Barley, \$2.00 bid; \$2.07 1/2 asked.

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Table with columns: Bid, Asked. Rows include Anaconda Copper, Ariz. Com'l., Big Jim, Big Ledge, Butte & Superior, Con. Ariz., Cal. & Ariz., Ches. & Hecla, Calumet & Jerome, Chile, Chino, Dundee-Arizona, Emma, Green Mountain, Greene Cananea, Iron Blossom, Inspiration, Inspiration Needs, Jerome Victor, Kennecott Copper, Magma, Miami Consolidated, Mines of America, Nipissing, Nevada Consol., New Cornelia, Old Dominion, Pac. Gas & Elec., Pac. Gas & Elec. Pr., Ray Cons., Ray Hercules, Success, Shattuck Ariz., Shannon, Silver King, Sup. & Boston, Superstition Consol., Tuolumne, Tono Exp., United Eastern, United Verde Ext., United Motors, Utah, Verde Combination.

NEW YORK STOCK EXCHANGE Furnished by R. Allyn Lewis, E. F. Hutton & Co.'s leased wire to all exchanges.

Table with columns: Bid, Asked. Rows include Am. Beet Sugar, Am. Can, Am. Car & Foundry, Am. Locomotive, Am. Smelt. & Refining, Am. Sugar Refining, Am. Tel. & Tel., Am. Zinc Lead & S., Atchafalaya, Baldwin Locomotive, Baltimore & Ohio, Brooklyn Rapid Transit, California Petroleum, Canadian Pacific, Central Leather, Ches. & Ohio, Chi. Mil. & St. Paul, Chi. & Northwestern, C.I. & Pac. Ry., Colo. Fuel & Iron, Crude Oil Refg., Crucible Steel, Distillers' Securities, Erie, General Electric, Great Northern Pfd., Great Northern Ore Cfs, Illinois Central, International Harvester, Int. Merc. Marine Pfd., Int. Merc. Marine, Kansas City S., Louisville & Nashville, Mexican Petroleum, Michigan Valley, Missouri Pacific, National Lead, N.Y. Central, N.Y. N. H. & Hartford, Norfolk & Western, Northern Pacific, Pacific Tel. & Tel., Pennsylvania.

GUARD SLOWLY FILLING; BIG AID IS NORTH

The National Guard is filling up slowly and gradually the young men of the state are realizing that the regiment needs men. The latest addition, and the latest demonstration that the men of the north are volunteering faster than those of the south came from Flagstaff yesterday, when a wire was received by The Arizona Republican, that 21 young men representing the leading families of Flagstaff had enlisted, and will be in Phoenix Tuesday on their way to camp.

This, in the estimation of guard officers, is the best news received in many a day. It is very evident, that the young men, those who have good positions, are awakening, and coming to the realization that entering the ranks of the First Arizona is the quickest and best way to serve the country. A big demonstration will be given for the boys when they leave Phoenix Tuesday night. It is expected that the home guard will turn out, and members of patriotic societies will probably be on hand to give the boys a send-off they won't forget in several weeks.

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